Inspection by RBI into the affairs of Peerless General Finance and Investment Company Limited

2909. SHRI ASHIS SEN: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has completed the inspection into the affairs of the Peerless General Finance and Investment Company Limited; and

(b) if so, what are the findings of the inspection carried out by the Reserve Bank of India?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) and (b) The Reserve Bank of India (RBI) had carried out an inspection of the Head Office and four Regional Offices of the Peerless General Finance and Investment Company Ltd., Calcutta (Peerless).

The RBI has reported that its inspection of the Peerless has revealed that the Company had not followed some of the provisions of the directions issued by the RBI in respect of the schemes introduced by the Company prior to the commencement of the directions. The RBI has discussed the matter with the Company.

RBI's permission to Peerless Finance and Investment Company Ltd. for sale of Certificates outside India

2910. SHRI ASHIS SEN: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has allowed M/s. Peerless General Finance & Investment Company Limited to sell certificates outside India; and

(b) if so, what are the details in this regard?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) and (b) Reserve Bank of India has reported that it has conveyed its no objection to M/s. Peerless General Finance and Investment Company Ltd., to the issuance of certificates to the non-resident Indians by receiving remittances through normal banking channels. The certificates will be issued in India on non-repatriation basis subject to certain conditions. The Reserve Bank of Inda has further reported that the Company has not yet applied for formal approval of the Reserve Bank.

Approval to the flood Control Scheme of West Bengal

2911. SHRI RAMNARAYAN GOSWAMI: Will the Minister of WATER RESOURCES be pleased to state:

(a) whether Lower DVC (Revised) Flood Control Scheme submitted by the West Bengal Government has been approved; and

(b) if so, what are the salient features of the scheme including the estimated cost etc.?

THE MINISTER OF STATE OF THE MINISTRY OF WATER RESOURCES AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI M. M. JACOB): (a) and (b) The scheme entitled "Lower Damodar Drainage Scheme" estimated to cost Rs. 14.4 crores to benefit an area of about 23,500 hectares in the Districts of Hooghly and Howrah has been approved in June, 1989.

Completion of Attapaddy Valley Irrigation Project in Kerala

2912. SHRI M. A. BABY: Will the Minister of WATER RESOURCES be pleased to state the steps the Central Government propose to take to complete the Attapaddy Valley Irrigation Project in Palghat district of Kerala and to commission the same by the end of the Eighth Five Year Plan period?